

REGISTERED NUMBER: 07039897 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 March 2017

for

Climpson & Sons Limited

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DIRECTORS:

I Burgess
D Davies

SECRETARY:

I Burgess

REGISTERED OFFICE:

Arch 374 Helmsley Place
London
E8 3SB

REGISTERED NUMBER:

07039897 (England and Wales)

ACCOUNTANTS:

Merchant & Co
Chartered Certified Accountants
20 Exhibition House
Addison Bridge Place
London
W14 8XP

Balance Sheet
31 March 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		98,462		106,568
CURRENT ASSETS					
Stocks		108,116		74,470	
Debtors	5	175,293		140,270	
Cash at bank and in hand		143,710		124,840	
		427,119		339,580	
CREDITORS					
Amounts falling due within one year	6	163,249		184,096	
NET CURRENT ASSETS			263,870		155,484
TOTAL ASSETS LESS CURRENT LIABILITIES			362,332		262,052
PROVISIONS FOR LIABILITIES	7		14,528		13,307
NET ASSETS			347,804		248,745
CAPITAL AND RESERVES					
Called up share capital	8		100		100
Retained earnings	9		347,704		248,645
SHAREHOLDERS' FUNDS			347,804		248,745

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

Balance Sheet - continued
31 March 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 18 December 2017 and were signed on its behalf by:

I Burgess - Director

Notes to the Financial Statements
for the Year Ended 31 March 2017

1. STATUTORY INFORMATION

Climpson & Sons Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on cost
Fixtures and fittings	- 25% on cost
Computer equipment	- 25% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

2. ACCOUNTING POLICIES - continued

Debtors

Basic financial assets, including trade and other debtors, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

Cash and cash equivalents

Cash and cash equivalents are represented by cash in hand, deposits held at call with financial institutions, and other short-term highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Creditors

Basic financial liabilities, including trade and other creditors, loans from third parties and loans from related parties, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Such instruments are subsequently carried at amortised cost using the effective interest method, less any impairment.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 38 .

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 April 2016	248,531	7,313	12,259	268,103
Additions	78,960	-	3,159	82,119
Disposals	(1,238)	-	-	(1,238)
At 31 March 2017	<u>326,253</u>	<u>7,313</u>	<u>15,418</u>	<u>348,984</u>
DEPRECIATION				
At 1 April 2016	150,396	5,011	6,128	161,535
Charge for year	83,306	1,826	3,855	88,987
At 31 March 2017	<u>233,702</u>	<u>6,837</u>	<u>9,983</u>	<u>250,522</u>
NET BOOK VALUE				
At 31 March 2017	<u>92,551</u>	<u>476</u>	<u>5,435</u>	<u>98,462</u>
At 31 March 2016	<u>98,135</u>	<u>2,302</u>	<u>6,131</u>	<u>106,568</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade debtors	161,621	127,465
Other debtors	13,672	12,805
	<u>175,293</u>	<u>140,270</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade creditors	79,067	124,506
Taxation and social security	80,434	47,312
Other creditors	3,748	12,278
	<u>163,249</u>	<u>184,096</u>

7. PROVISIONS FOR LIABILITIES

	2017	2016
	£	£
Deferred tax	<u>14,528</u>	<u>13,307</u>

	Deferred tax
	£
Balance at 1 April 2016	13,307
Movement	<u>1,221</u>
Balance at 31 March 2017	<u>14,528</u>

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2017	2016
Number:	Class:		£	£
90	Ordinary 'A'shares	90	90	90
10	Ordinary 'B' shares	10	<u>10</u>	<u>10</u>
			<u>100</u>	<u>100</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

9. **RESERVES**

	Retained earnings £
At 1 April 2016	248,645
Profit for the year	250,936
Dividends	(151,877)
At 31 March 2017	<u>347,704</u>

10. **FIRST YEAR ADOPTION**

The Company has transitioned to FRS 102 from previously being prepared under the historical cost convention and in accordance with the Financial Reporting Standards for Smaller Entities (effective January 2015) as at 1st January 2015.

Reconciliation of equity

No transitional adjustments were required.

Reconciliation of profit or loss for the year

No transitional adjustments were required.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.